

(1) (I) ON OR BEFORE MARCH 15, 1982, UNITS IN THE RESIDENTIAL RENTAL PROPERTY HAVE BEEN PUBLICLY OFFERED FOR SALE AS CONDOMINIUM UNITS; AND

(II) ON OR BEFORE MARCH 15, 1982, 35 PERCENT OF THE UNITS IN THE RESIDENTIAL RENTAL PROPERTY ARE UNDER A CONTRACT TO BE SOLD PURSUANT TO A BONA FIDE, ARM'S LENGTH TRANSACTION;

(2) (I) ON OR BEFORE MARCH 15, 1982, THE RESIDENTIAL RENTAL PROPERTY HAS BEEN SUBJECTED TO A CONDOMINIUM REGIME, OR, IN THE CASE OF AN EXPANDING CONDOMINIUM, THE RESIDENTIAL RENTAL PROPERTY IS SHOWN ON THE CONDOMINIUM PLAT FILED ON OR BEFORE MARCH 15, 1982;

(II) UNITS IN THE CONDOMINIUM HAVE BEEN PUBLICLY OFFERED FOR SALE ON OR BEFORE APRIL 15, 1982; AND

(III) ON OR BEFORE MAY 15, 1982, AT LEAST 10 PERCENT OF THE UNITS IN THE CONDOMINIUM, OR IN THE CASE OF AN EXPANDING CONDOMINIUM, 10 PERCENT OF THE TOTAL NUMBER OF UNITS TO BE CONTAINED IN THE CONDOMINIUM AS FULLY EXPANDED, ARE UNDER A CONTRACT TO BE SOLD IN A BONA FIDE, ARM'S LENGTH TRANSACTION; OR

(3) A DEVELOPER OR ITS AFFILIATE ENTERED INTO A CONTRACT TO PURCHASE THE RESIDENTIAL RENTAL PROPERTY BETWEEN JANUARY 1, 1980 AND DECEMBER 31, 1980, AND THE DEVELOPER OR ITS AFFILIATE DOES NOT MEET THE REQUIREMENTS OF PARAGRAPHS (1) OR (2) OF THIS SUBSECTION. SUCH A DEVELOPER OR ITS AFFILIATE SHALL COMPLY WITH §§ 11-136 AND 11-137.

11-143.

THIS TITLE MAY BE CITED AS THE MARYLAND CONDOMINIUM ACT.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

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CHAPTER 837

(Senate Bill 1018)

AN ACT concerning

Income Tax - Maryland Tax Court